

Federal Family Educational (FFEL) Program – Reconciling the Lender Payments (Form 799) between Raytheon subsystem and the Financial Management System Software (FMSS)

How does reconciling the Form 799 Lender Payments to FMSS process work?

The process involves 8 basic steps:

1. Run year to date extract from Raytheon System
2. Generate report from FMSS Financial system with corresponding transactions
3. Format reports in comparable basis
4. Perform reconciliation
5. Identify, research and resolve reconciliation items as appropriate
6. Document completion and proof of reconciliation
7. Submit completed reconciliation for approval
8. File and maintain documentation

What does this document do?

This document specifies the procedure for reconciling the lender payment transactions processed by Raytheon and posted to the FMSS.

What is the policy on reconciling the Form 799 transactions from Raytheon to FMSS?

The Form 799 transactions should be reconciled to the standard general ledger to verify that the transactions in the Raytheon system are being accurately posted to FMSS, the standard general ledger.

Who must follow the procedures in this document?

All members in the Chief Financial Officer (CFO) – Financial Reporting Division (FRD) must comply with these procedures for the process to which it relates.

8 basic steps for reconciling the Form 799 issued to FMSS:

1) Run year to date extract from Raytheon System

As a FRD member you must:

When?

Following completion of
monthly processing activities

- a) Sign on to Raytheon system using valid user ID and password.
- b) Enter instructions to load program and data tapes as appropriate.
 - i) Program and data are stored at Raytheon on tapes. Upon request, system operators will load program and data tapes as required. This process takes approximately 30 minutes to complete.
- c) Run the program.
- d) Download data to local pc using TSOG.

2) Generate report from FMSS Financial system with corresponding transactions

As a FRD member you must:

When?

Concurrent with Step 1

- a) Enter the FMSS GL system.
- b) Pull account transaction detail for appropriate accounts, funds and objects as required.

3) Format information in comparable basis

As a FRD member you must:

When?

Upon completion of steps 1 and 2

- a) Information from both systems is brought into MS Excel, and using standard spreadsheet functionality is converted into a Pivot table, which allows for an easy comparison of the values entered into both systems.

4) Perform Reconciliation

As a FRD member you must:

When?

Once the formatted
spreadsheets are available

- a) Perform an analysis of values in each system at a detailed daily basis, by object category.
- b) Look for timing differences.
- c) Identify and research entries posted by sources other than information transmitted by Raytheon.

5) Identify, research and resolve reconciliation items as appropriate

As a FRD member you must:

When?

Once as part of process to reconcile

- a) Typical reconciliation items are timing difference, which should be identified, and tracked, but do not require additional steps.
- b) Differences may also exist for items where appropriate allotment/appropriation information has not yet been entered into the FMSS system. In these cases, the differences are treated as timing differences, and will resolve themselves as the allotment/appropriation is entered.

6) Document completion and proof of reconciliation

As a FRD member you must:

When?

Once reconciliation items
are identified and understood.

- a) Print Excel spreadsheets as appropriate to document procedure followed and reconciliation performed.

7) Submit completed reconciliation for approval

As a FRD member you must:

When?

Upon completion of
monthly reconciliation process

- a) Documented proof of reconciliation must be submitted for approval to the team lead and/or the SFA Accounting Division Director.

8) File and maintain documentation

As a FRD member you must:

When?

When appropriate signoff of
completed reconciliation has occurred.

- a) Documented proof of reconciliation must be maintained until the completion of the financial audit for the year in question.